

are always concerned about those nuclear weapons getting out of their control and getting into the hands of people who would do us harm. Of course, we are certainly concerned about those other countries with nuclear ambitions—one, North Korea, that apparently already possesses nuclear weapons, and the country of Iran, which is certainly trying to possess nuclear weapons. It is commonsense that what you do is take an arsenal of some over 2,2200 nuclear weapons and reduce them. It is just common sense that you would, under a treaty between the two nuclear powers that have 90 percent of the nuclear weapons, that you would start to reduce delivery systems. It just makes common sense that we would be able to have an inspection and verification regime so that we can have that stability between Russia and the United States.

You can always bring up all kinds of things. This does not affect in any way our ability to have a national missile defense system. If we do not ratify this treaty—and it is not only my hope but it is my expectation that we are going to be able to get the 67 votes to ratify this treaty, but if we did not, we would put ourselves in a much less safe position because the previous START treaty expired a year ago.

Without START, there is no recourse or system to inspect warheads. We have been analyzing this treaty now for the last 7 months. The bipartisan support of this treaty, Senator KERRY and Senator LUGAR, along with my colleagues on the Senate Armed Services Committee and the Senate Intelligence Committee, we have been combing through these details.

We constantly have to develop new ways to safeguard our national security. Developing new state-of-the-art systems allows for a more vigorous inspection regime. We have built up some of that experience since the Cold War ended.

When it comes around to investment, the Obama administration has agreed to invest \$85 billion into the nuclear weapons complex. The administration agreed to Senator KYL wanting another \$4 billion increase. That is a modernization that needs to take place at several of our facilities. So let's move on and ratify this treaty. This treaty does not limit our missile defense options. We have clearly and consistently heard from Secretary Gates, Secretary Clinton, the Chairman of the Joint Chiefs of Staff, and many others in the Defense Department state that this is the case.

The treaty's ratification is long overdue in order to secure our Nation's security. I believe we must ratify this treaty now.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. CASEY. Mr. President, I ask unanimous consent to speak as in legislative session and as in morning business for up to 15 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

UNANIMOUS CONSENT REQUEST—H.R. 6517

Mr. CASEY. Mr. President, I rise to speak about legislation that has broad bipartisan support and will have a positive impact, if we pass it, on job creation in the United States. This is H.R. 6517, which is known as the MTB, the miscellaneous terror bill. I will provide some highlights and then ask my colleague, Senator BROWN of Ohio, to comment as well. Then we have a consent request.

First, this bill supports manufacturing jobs. The National Association of Manufacturers supports the bill. When the last bill was signed into law earlier this year, the last MTB bill, at that time it passed the House by a vote of 378 to 43. This was in July. The national manufacturers praised it as "a victory for job creation." This bill, combined with the last bill of the same kind, is expected to increase U.S. production by at least \$4.6 billion over the next 3 years and to support 90,000—imagine that—manufacturing jobs, according to a study.

As I said before, and should repeat again, it has strong bipartisan support. The bill has 40 Republican-sponsored provisions and 40 Democratic-sponsored provisions. It has not just bipartisan support but the support of manufacturers across the country. Domestic producers in the United States are relying on the new provisions in the bill to remain competitive, and these same producers are more likely to grow and support good-paying manufacturing jobs, just at a time when we need jobs in general, but in particular, there is a crying need for manufacturing jobs in the United States as well as a State such as the Commonwealth of Pennsylvania.

A couple of words about one aspect of the bill and then I will turn to Senator BROWN.

One of the provisions, of course, is trade adjustment assistance. The 2009 trade adjustment assistance—known by the acronym TAA—those reforms made significant improvements in this program for workers. Since these changes were implemented, more than 155,000 additional trade-impacted workers who would not have been certified under the former program became eligible for trade adjustment assistance for worker benefits and training opportunities. In total, more than 367,000 workers were certified as eligible for that support in that same timeframe.

A word about Pennsylvania. We have lost—and I think the corresponding number is similar in other States—but imagine this: Since 2001, less than a decade, our State has lost 200,000 manufacturing jobs. This program, the Trade Adjustment Assistance Program, has played a vital role in helping those workers who have lost their jobs in that time period.

There is much more I could say about Pennsylvania, and I will hold that for later. But I did want to turn to my col-

league from Ohio, who has worked tirelessly on this issue here in the Senate and in the years when he was a Member of the House of Representatives.

Mr. BROWN of Ohio. Mr. President, I thank the Senator from Pennsylvania. I agree with him that this bill has as broad a public support as you get on a trade bill, a bill that deals directly with tariffs and trade relationships and manufacturing and help for workers who are laid off and help both with training dollars and with health care dollars and health care tax incentives.

It is supported—that is why it passed, I believe, by a voice vote in the House of Representatives last night, meaning nobody spoke out against it when it was passed overwhelmingly by voice vote. There may have been a few scattered "nos." I am not even sure there was that.

The ranking member of the Ways and Means Committee, who will be chairman, Congressman CAMP, from Michigan, was supporting it. The Ways and Means outgoing chairman, also from Michigan, Congressman LEVIN, also supported this.

The AFL-CIO supports it. The National Retail Federation and the U.S. Chamber of Commerce recognize this is good for the country. That is why I am so hopeful my colleagues will not block this legislation.

One person standing up in this Chamber and blocking legislation because it is late in the year—I do not know if they are trying to cut some deal or what the reason is they would use for blocking it. But forget the politics of the support for it around the country, but look what it does that is so important: trade adjustment assistance. Since 2009, 367,000 workers were certified eligible for TAA, trade adjustment assistance. These workers use TAA to acquire new skills. When a worker is laid off, in Erie or right across the State line in Ashtabula, OH, you want to encourage them to go back to school and become, for example, a nurse, if they were working in a plant, and they are 45 years old, or you want them to go back to school and become a computer operator or to have some kind of job that you would hope would pay something comparable to the job they lost. This legislation is essential to do that.

The health care tax credit program helps these trade-affected workers and retirees purchase private health insurance to replace the employer-sponsored coverage they lost. We want people to be able to get back on their feet.

An objection to this motion by Senator CASEY, a "no" vote on this, really does say: Stop. We are not interested in helping you do this.

If we allow the program to go back, if this is defeated, the jobs that are shipped to China or India or other countries we do not have a trade agreement with would no longer be eligible.

I can name by name factories in places such as Cleveland and Mansfield and Toledo and Dayton—and Senator

CASEY can in Pittsburgh and Philadelphia, and Altoona and all over his State—companies that have shut down or moved much of their production to China or India. We want them to be eligible, even though we do not have a bilateral trade agreement with those countries as we do with NAFTA or CAFTA or some of the other bilateral trade agreements we have.

That is why this is so important. I particularly ask my colleagues not to object to the passage of this bill. It has passed the House. We have the exact same language here. It is vetted. The Republican and Democratic leaders in both Houses say we ought to do it. Senator BAUCUS has worked very hard, harder than anyone, to renew TAA before the end of the year.

But I particularly am concerned about the health care tax credit. We have tried to come to the floor and move that already. We have not been successful in doing it because of the peculiar nature of Senate rules and that a very small handful, sometimes as few as one, can stop legislation.

But without the HCTC, come January 1, there will be thousands of people in my State who lose their health insurance. Hundreds of them—if not several thousand—have spouses who will lose their health insurance because of what this will do in terms of the tax credit for health insurance.

So I guess my question to Senator CASEY—and then he can make the motion, which I fully support—is, why? What do you see in this that anybody would object to? I am at a loss to understand why anybody would object to this.

Mr. CASEY. Mr. President, I cannot understand it, especially when you consider the fact that we have 15 million Americans out of work. I know the numbers are high in all of our States. In Pennsylvania, we are fortunate. We are below 9 percent. We are at about 8.8 percent right now—8.6 percent, actually, is the most recent number. That number has been going down, thank goodness. But it is still just below 500,000 people. It was up above 590,000. So we are making some progress, but we are badly in need of manufacturing jobs, and I know the same is true in Ohio.

Mr. President, as if in legislative session, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 6517, the Omnibus Trade Act, which was received from the House and is at the desk; that the bill be read three times and passed, and the motion to reconsider be laid upon the table, with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Mr. SESSIONS. Mr. President, reserving the right to object, and I will object, I wish to share a few thoughts with my colleagues. I think if they knew the basis for the objection I have, they would be supportive of it, and I do object.

The PRESIDING OFFICER. Objection is heard.

Mr. SESSIONS. Mr. President, let me say, with regard to this legislation, I have supported free trade probably more than my colleagues. I believe in the Andean Trade Agreement that is a part of this. I support the trade assistance that is in the bill and would be glad to remove my objections to them if they wish to move forward with that.

But I have worked for 2 years to try to obtain a simple justice to close a loophole in the tariff laws that has impacted and will close a sleeping bag textile manufacturer in my State. It is in Haleyville, in Winston County, AL. It is in northwest Alabama. It is a poor county. They have a great history. They call it “the free State of Winston.” They claim they seceded from the State of Alabama during the Civil War, and most of their public officials from then until today remain Republicans. But they are an independent, hard-working people. This bill, as written, will close that plant, and it should not happen.

I want to share with you the Chamber of Commerce, NAM and the AFL-CIO have been made aware of this, as we have discussed it over the past years, and they believe this company should receive some relief. But the people who put the bill together did not. And I am very much of the belief—I know my colleagues are—that when you have good people in your State who are being put out of business by a company that was moved to Bangladesh to try to capture this loophole—it is not a little matter.

These are human beings. As I said, I do believe in trade. I think it is best for the world. But I would say to my colleagues, we have to have fair trade. We have to have just trade. And nations around the world, I think, have taken advantage of the overconfidence of the United States in our economy that they can cheat on agreements and manipulate agreements and close down businesses in the United States, and that somehow we are going to pass on by, and that eventually we will get to the point where we just have banking and hospitals in this country.

But manufacturing is an important part of our economy. This company has been able to withstand competition from China and has been successful. But they cleverly figured out how to move it to Bangladesh, using 85 percent Chinese products, and shipping it to the United States and getting around the small tariff that makes a difference between success and failure.

I plead with my colleagues to consider the justice of this matter. Move your bill. I do not think there is any real substantive objection to it. The U.S. Trade Representative expressed a lot of sympathy for this situation, and I thought somewhere the bureaucrats and the politicians were going to put together a bill that would grant relief so this company would have a chance to continue to be very competitive.

They are modern, have high-tech equipment, sewing equipment, good employees. They pay them health care and benefits far more than they are paid anywhere else in the world. And they can still win except for this loophole.

I am at a point where I am not going to go for it anymore. I am not going to stand by and allow nations to cheat on their trade agreements and manipulate trade agreements that, in effect, destroy our industries. I am aware that the Smoot-Hawley trade agreement was part of the Depression. I know all that argument, and I am not against free trade. But I am telling you, we need to stand and defend our industries. I know both of my colleagues share that.

I want to say, I feel strongly about it. I believe this is just. And I think this bureaucracy, this Senate, this Congress, ought to listen to what we are saying and give us some relief. Otherwise, I would be willing to move the parts of the legislation that are not directly relevant to this.

I thank the Presiding Officer.

Mr. CASEY. Mr. President, let me say by way of response to our colleague from Alabama, I have great respect for and appreciate the sentiments he is expressing for workers and employers in his State, fighting hard for them, and the concern about jobs going overseas.

I would say a couple things: No. 1, we did have an opportunity this fall to vote on legislation which would provide both incentives and disincentives to the shipment of jobs overseas by changing the Tax Code. We had a debate about it. One side voted for it—this side—and the other side did not. I just wanted to make that point.

But the other point is that, look, we have a disagreement about this. What I would hope we could do is try to find a way to help firms such as the one that our colleague is trying to protect, and that is certainly understandable. But, at the same time, if we do not pass this bill in totality, we are going to short-change the ability to impact not just the creation of 90,000 manufacturing jobs around the country, including in all of our States, but also trade adjustment assistance. So for the hundreds of thousands of people—tens of thousands in a State such as Pennsylvania, and potentially even more than that, and certainly in all of our States—we have to get this done even if we are trying to work on problems that arise that are specific to one employer or one portion of a particular community.

Mr. SESSIONS. Mr. President, I will be glad to discuss it with my colleague, but I would note that the exemption I am concerned about goes to Third World countries. They are given, under the generalized system of preferences, or GSP, the right to import pretty much duty-free, but it comes with a crucial condition. That condition is that you do not get to import into the United States under this zero tariff if you are competing with American companies and American jobs—unemployed

Americans. If we don't have that manufacturing in the United States, they get this exemption. This is a loophole they achieved under the tariff rules by calling a sleeping bag not a textile, and it is a textile and it should be covered by this. That is all I am saying.

I would ask my colleagues, isn't it true that if the leadership of both parties agree to this amendment, there is plenty of time for it to be accepted, go back to the House, and be passed before we recess? That is what I would ask to be done.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN of Ohio. I see some real potential here. I thank the Senator from Alabama. I know Senator CASEY and I have fought for American manufacturing for pretty much our whole careers. I know Senator SESSIONS has had some disagreements sometimes with our trade policy in this country. I think our trade policy has done more—and the way we do globalization has done as much damage to our country as almost anything in terms of jobs, especially manufacturing jobs.

There are several parts of this bill, as the Senator recognizes—the GSP, about which the Senator obviously has some strong feelings; there are things the Senator has sounded as though he was agreeing with on TAA and with HCTC, with the Andean, and with the other part of the trade issue—I am drawing a blank on the other part of the tariff issue. It seems to me that except for the general standardized preferences, or GSP, it sounds as though we have a lot of agreement.

I hope I can speak for Senator CASEY as well in saying I will certainly work with the Senator on trying to fix the part of the GSP that doesn't work for Alabama. If we can either separate the other ones out and get a UC or work with them together and go back to the House, we are certainly willing to do that.

I just don't want to see us adjourn—whatever day we adjourn, whether it is Monday or Tuesday or Christmas Day, I don't want to see us walk out of here without helping with trade adjustment, without helping with the health care tax credit, and leaving out Andean trade preferences and those things. So let's work together and see if we can do this in the next 24 hours and come back to the floor and work something through, if Senator CASEY agrees with that too.

Mr. SESSIONS. I thank Senator BROWN and Senator CASEY. I do believe that is possible, and I think maybe there is a growing belief that somewhere in this debate about trade, we can reach a common accord across the aisle that, yes, we want to have trade, we want to expand trade that can benefit America, but at the same time we have to not unnecessarily destroy American jobs, and this little part of it is damaging. I tried last year. We spent a year talking about this. It is not something that just got sprung on the

floor here at this moment. I think there is a way out of it.

I thank the Senators for being open-minded today.

Mr. CASEY. I thank both of my colleagues.

Mr. President, I yield the floor.

Mr. BAUCUS. Mr. President, I support H.R. 6517. This bill extends three of my longstanding trade priorities, Trade Adjustment Assistance, TAA, the Generalized System of Preferences, GSP, and the Andean Trade Preference Act, ATPA. TAA provides job training for workers here at home, training that is more important than ever in these difficult economic times. And GSP and ATPA support thousands of jobs here in the United States and provide livelihoods for millions of people in the developing world as well. If we do not act, these programs will expire on December 31. The bill also includes miscellaneous tariff bill provisions, and provisions to replenish the wool trust fund, all of which will support jobs in Montana and across America. I urge swift passage of this bill.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. DEMINT. Mr. President, I know we are discussing a number of different issues on the floor right now, and one of the most important, as my colleagues know, is the START treaty with Russia, and I wish to take a few minutes to talk about it.

We all take our responsibility of advice and consent very seriously for nominations and particularly on a treaty of this magnitude. I am very disappointed that on something of this importance, we are bringing it up in a lame duck Congress at a time when Americans are distracted by one of the most holy holidays for Christians in this country.

None of us minds working through the holidays or through the night on the Nation's business, but it is important that Americans participate in this process with us. They know many of the people who will be voting on this treaty are those who have been turned out of office by Americans in the last election, and they will also know that the reason to rush it through before new Members are sworn in is that those who will be carrying the voice of Americans into the next session may have a different view of some of the things we are doing here.

It is important, as we look at this START treaty, to understand the implications and the background of this treaty. A number of my colleagues have talked about various aspects of it—about verification, the number of missiles—and I will touch on a few of these things.

I respect the administration's intent to try to enlist the cooperation of Russia on other major issues, such as dealing with Iran and North Korea, and that this is a symbol of our willingness to work with them. I understand that. I understand that is one of the reasons a number of past Secretaries of State have said we need to do this.

I think the administration and many recognize that this treaty only deals with intercontinental ballistic missiles—ICBMs—missiles we have had for years on the shelf as a deterrent, as part of that strategy of mutually assured destruction. Russia had its number of missiles and we had ours, with the understanding that if they fired missiles at us, we would fire missiles at them, and we would destroy each other—mutually assured destruction. These missiles don't defend Americans, except if you say maybe to deter Russians from firing their missiles at us. But as we understand that this treaty only deals with the ICBMs, we recognize it doesn't include many other weapons, such as tactical nuclear weapons, and we also understand it does not have any prohibitions on other countries developing nuclear weapons, nuclear missiles.

We also understand that Russia has basically already met the limitations in this agreement. They are not going to have to draw down their number of missiles or warheads. The United States will reduce the number of missiles—ICBMs—it has. But, again, the other weapons, which are perhaps more dangerous and of more concern to some of our allies, are not included in this treaty.

So I think part of the rationale of moving through with this is that it only deals with one type of missile that is perhaps of limited importance in today's world—although certainly the deterrence will continue to be part of our strategy—and we are just dealing with these so-called strategic weapons and not tactical weapons, and that we can give this up, we can reduce the number we have in order to gain Russia's cooperation in other matters. I understand that rationale. But this is more than just a treaty between the United States and Russia; it is a signal to our allies and to the whole world on what posture America will take in the future on defending our allies, what posture we will take particularly on missile defense. That is where I wish to focus most of my comments today.

There was no argument in the hearings that this treaty is an implicit and explicit agreement by the United States not to develop a missile defense system that can defend against Russian missiles. That should be clear, and there is no argument.

I think we have played with words a little bit in saying it does not limit our plans in missile defense. Our plans are to develop an unlimited system that can shoot down a rogue missile. But in the hearings with Secretary Gates, Secretary Clinton, Chairman KERRY, it was made very clear that this treaty—it made it clear to the Russians and to the whole world that the United States would not even attempt to develop a missile defense system capable of shooting down multiple missiles.

Now, if Russia was the only country in the world capable of developing multiple nuclear missiles, perhaps we

could discuss that within that context. But as we know today, there has been a proliferation of nuclear technology to many countries, including Iran and North Korea. We know that other countries such as Pakistan have nuclear weapons. It is not unrealistic to suggest that within a few years there may be numerous countries that have capabilities to fire multiple missiles at the United States or one of our allies.

Americans need to know we are agreeing with this START treaty not to even attempt to develop a system to defend our citizens or our allies against multiple missiles. In the hearing, I made this very clear with a question: Is it our intent not to develop a missile defense system capable of defending against Russian missiles? Senator KERRY, Secretary Gates, and Secretary Clinton agreed that would destabilize our relationship with Russia. So everyone should be clear about what is happening here—that in order to enlist Russia's cooperation in other matters, we are agreeing to a continued strategy of mutually assured destruction not just with Russia but with any country that chooses to develop the ability to fire multiple missiles at one time.

I don't think this treaty is going to decrease proliferation. I think on its face it will increase the proliferation of nuclear weapons around the world. Our enemies will know we don't have the ability to defend against missiles, and our allies will develop their own nuclear weapons because they know we no longer have the capability to defend against not just Russia's missiles, not just strategic missiles, but against tactical nuclear weapons.

Russia has a 10-to-1 advantage right now with modern tactical nuclear weapons that are developed not as a deterrence but to be used on the battlefield. This treaty does not limit their ability to continue to develop these weapons. This treaty implicitly and I think explicitly says we are not going to develop any means to shoot down those shorter range missiles.

For us to be considering something of this gravity during the holidays, when Americans are rightly paying attention to things other than politics, and to rush this through with a few days of debate, when for the last treaty I looked at, we had 9 days with many amendments, a lot of debate, and finally agreement—we will not only have limited debate and limited amendments, but we are going to try to push this through before we leave to go home for Christmas. The process is wrong.

I would appeal to my colleagues to let this go until next year. Let's give a specific time agreement next year that we will debate this and we will have a vote on it and we will offer amendments and vote on those amendments and show the American people this was a full debate with full transparency about what is in this treaty and then let Senators vote on it, the Senators

Americans have elected to speak for them here in the Senate.

I have heard folks say on the Senate floor that we need to rush into this because we can no longer go days, weeks, and months without verification. I think a close look at the verification of the last treaty shows we weren't very close to what was actually going on. There are big loopholes in the verification aspects of this treaty, loopholes that are big enough to hide missiles and nuclear warheads, and I don't think there is a lot of debate about that. A few more weeks is not going to put our country in any more jeopardy. In fact, I think rushing this through could make the world much more dangerous.

My hope is that my colleagues, particularly my Republican colleagues, those who have expressed an interest in voting for this, will say: Enough is enough. Pushing this legislation, along with repealing don't ask, don't tell, the DREAM Act and other bills we are doing at the same time, and all of these requests for unanimous consent to pass bills that people haven't read—there is just too much business, too many distractions to take on something of this gravity at this time in a lame-duck Congress.

So I appreciate the opportunity to speak. I respect those who feel as though this treaty is something we should do. But it is my hope that those people will reflect on the importance of this treaty, the signal it sends to our allies all over the world, and work with us to get an open and honest debate on this treaty at the beginning of next year.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia is recognized.

Mr. ISAKSON. Mr. President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

THE GOLD STANDARD AMONG MORTGAGES

Mr. ISAKSON. Mr. President, on the 8th day of November of this year, I, along with Senator HAGAN from North Carolina and Senator LANDRIEU from Louisiana, sent a letter to Secretary Donovan, Chairman Bernanke, Acting Director DeMarco, Chairman Sheila Blair, Chairman Schapiro, and Acting Comptroller Walsh, asking them to look closely at the 941(b) requirements of the Dodd-Frank bill relating to risk retention and to urge them to complete their work on carrying out the intent of that legislation through the amendment that the three of us cosponsored to create the exemption for risk retention requirements by the definition of a qualified mortgage.

I rise today, on one of the final days in this Congress, to raise the importance of this issue because of the current fragile condition of the U.S. housing economy and, most importantly, to underscore what a handful of Senators in this body did last summer in the financial reform bill to begin to improve

and strengthen the eroding lending standards that got us into this position in the first place.

I ran a business for 22 years in residential housing in Atlanta. During that time, the average default rate, or delinquent rate, was about 3 percent on mortgages. The foreclosure rate was less than 1½. Things have changed dramatically in the last few years because of sloppy underwriting, no credit, and no documentation. We have seen some unbelievable new numbers. To give you some perspective, according to FDIC, in the third quarter of 2010, total mortgage delinquencies across the country were about 10 percent of the market, or 1 in 10. In Georgia, that number exceeded 12. In the 100-percent government-guaranteed FHA market, the delinquency rate is just above 13 percent and, sadly, in Georgia, in the third quarter that rose above 20 percent—1 in every 5.

We have mounting problems with growing housing inventory—problems that are only made worse with excessive fees currently charged by Freddie Mac and Fannie Mae, frankly, keeping many from being able to refinance into a more affordable mortgage, therefore, becoming delinquent and being foreclosed on.

I am extremely proud of the bipartisan provision that Senator HAGAN, Senator LANDRIEU, and myself added to the financial reform bill. Earlier this year, I began working with Senators LANDRIEU and HAGAN to develop the concept of a qualified residential mortgage, QRM or, as I call it, a “new gold standard” for residential mortgages, which ultimately was included in the credit risk retention title of 941(b) in the financial reform bill. While risk retention can serve as a strong deterrent to excessive risk taken by lenders, it also imposes the potential of a constriction of credit in the mortgage market.

I want to make this point clear. The risk retention provision of the Dodd-Frank bill would require an originator of a mortgage to retain 5 percent of that mortgage as risk retention. As we all know, tier one capital requirements by the banking system is only 8 percent for the solid footing for the entire bank, and we were going to add another 5 to it just because they make mortgages. What is going to happen is that very few mortgages will be made, and those that will be made will be only the most pristine ones, not necessarily the ones that meet the needs of middle America.

Likewise, our standard makes sure venturesome lending practice can never become qualified residential mortgages. We specifically delineate in the amendment that things such as balloon mortgages, no-doc loans, drive-by appraisals, and interest-only loans, loans with huge prepayment penalties, and negative amortization mortgages would never be considered a qualified mortgage. Against those loans, you